



H.R. 513 – The National Heroes Credit Protection Act

FLOOR SITUATION

H.R. 513 is being considered on the floor under suspension of the rules and will require a two-thirds majority vote for passage. This legislation was introduced by Rep. Robert Brady (D-PA) on January 17, 2007. The House Veterans' Affairs Subcommittee on Economic Opportunity marked-up the bill, as amended, on October 25, 2007.

H.R. 513 is expected to be considered on the floor on November 5, 2007.

SUMMARY

H.R. 513 requires national credit bureaus to include the deployment information of National Guard and Reserve members in the individual's credit reports if requested by the service member. The credit bureaus must also implement procedures to refer this information to other national credit bureaus.

Resellers of credit information must also incorporate the servicemember's deployment information that is included in the individual's file.

Creditors using the information are required to acknowledge the deployment information. The bill specifically prohibits using the deployment information to deny future credit.

In order to qualify, the National Guard and Reserve members must be called to active duty or deployed for more than 180 days outside the continental United States.

BACKGROUND

In December 2003, the President signed into law the Servicemembers Civil Relief Act (P.L. 108-189), which overhauled the protections in place for persons serving on active duty in the U.S. Armed Services in an attempt to guard against financial liabilities. H.R. 513 is an effort to enhance these safeguards.

Serious financial difficulties can significantly impact troop morale, performance, and recruitment. In an effort to address these potential problems, the Department of Defense includes military quality of life as part of its Quadrennial Defense Review.

COST

According to the Congressional Budget Office (CBO), implementing H.R. 513 would have no significant impact on the federal budget. It would, however, impose private-sector mandates, as defined by the Unfunded Mandates Reform Act, on credit reporting agencies.

CBO Estimate: H.R. 513

STAFF CONTACT

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